United Nations A/53/608/Add.2

General Assembly

Distr.: General
25 November 1998

Original: English

Fifty-third session
Agenda item 93 (b)

Sustainable development and international economic cooperation: integration of the economies in transition into the world economy

Report of the Second Committee*

Rapporteur: Mr. Uladzimir **Gerus** (Belarus)

Addendum

I. Introduction

1. The Second Committee held a substantive debate on agenda item 93 (see A/53/608, para. 2). Action on sub-item (b) was taken at the 23rd and 40th meetings, on 23 October and 24 November 1998. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/53/SR.23 and 40).

II. Consideration of draft resolution A/C.2/53/L.13

2. At the 23rd meeting, on 23 October, the representative of Ukraine, on behalf of *Argentina, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Canada, Croatia, Cyprus,* the *Czech Republic, Denmark, Finland, France, Georgia, Germany, Greece, Hungary, Ireland, Israel, Italy, Japan, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Luxembourg, Mongolia,* the *Netherlands, Norway, Poland, Portugal,* the *Republic of Korea,* the *Republic of Moldova, Romania,* the *Russian Federation, Slovakia, Slovenia, Sweden, Tajikistan, the former Yugoslav Republic of Macedonia, Turkmenistan, Ukraine,* the *United Kingdom of Great Britain and Northern Ireland* and the *United States*

* The report of the Committee on this item will be issued in eight parts, under the symbol A/53/608 and Add.1–7.

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of America, introduced a draft resolution entitled "Integration of the economies in transition into the world economy" (A/C.2/53/L.13). Subsequently, *Estonia, Monaco* and *San Marino* joined in sponsoring the draft resolution.

3. At the 40th meeting, on 24 November, the Vice-Chairman of the Committee, Mr. Burak Özügergin (Turkey), read out the following revisions, which had been agreed upon during informal consultations:

(a) In the fifth preambular paragraph, the words "are able to maintain their internal and external financial stability" were replaced by the words "have been more capable of maintaining their internal and external financial stability";

(b) In the seventh preambular paragraph, the words "and have been adversely affected by" were inserted before the words "volatile fluctuations".

4. At the same meeting, the Committee adopted draft resolution A/C.2/53/L.13, as orally revised (see para. 5).

III. Recommendation of the Second Committee

5. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

Integration of the economies in transition into the world economy

The General Assembly,

Reaffirming its resolutions 47/187 of 22 December 1992, 48/181 of 21 December 1993, 49/106 of 19 December 1994 and 51/175 of 16 December 1996,

Reaffirming also the need for the full integration of the countries with economies in transition into the world economy,

Noting the progress made in these countries in achieving macroeconomic stabilization in the course of structural reforms, which require more active investment policies,

Noting also the aspiration of the countries with economies in transition towards the further development of regional and interregional cooperation,

Noting with satisfaction that some countries with economies in transition which are more advanced in reforming their economies have been more capable of maintaining their internal and external financial stability while facing present global financial turmoils,

Recognizing the need to ensure favourable conditions for market access of exports from these countries, in accordance with multilateral trading agreements,

Expressing concern that the economies in transition have become more vulnerable to and have been adversely affected by volatile fluctuations of short-term capital flows,

1. *Takes note* of the report of the Secretary-General;[1]

2. *Welcomes* the measures undertaken by the organizations of the United Nations system to implement General Assembly resolutions on the integration of the economies in transition into the world economy;

[1] A/53/336.

3. *Calls upon* the organizations of the United Nations system, including the Bretton Woods institutions, in collaboration with relevant non-United Nations multilateral and regional institutions, to continue to conduct analytical activities and provide policy advice and technical assistance to the Governments of the countries with economies in transition in strengthening the social and political framework for economic and market reforms, thereby creating, in particular, an enabling environment for foreign investment, and in the early identification of nascent crises in order to ensure their economic and financial stability;

4. *Requests* the Secretary-General to submit to the General Assembly at its fifty-fifth session a report on the implementation of the present resolution.